



TOWN OF SHREWSBURY

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PRESS RELEASE

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FOR IMMEDIATE RELEASE

Standard & Poor's Global Reaffirms Shrewsbury's AAA Bond Rating

TOWN OF SHREWSBURY, MA - Standard & Poor's Global reaffirmed the Town of Shrewsbury's AAA bond rating and provides a Stable outlook on the Town's outstanding and pending bond issuances. This AAA rating was assigned for both general obligation (GO) bonds and as a rating for Town's long-term GO debt outstanding.

Town Manager Kevin Mizikar noted that, "this rating is a testament to our ongoing commitment to responsible fiscal management and prudent stewardship of taxpayer dollars. It reflects our dedication to maintaining financial stability, ensuring long-term sustainability, and fostering an environment of trust and confidence among our residents and investors."

The report reads that, "the rating reflects our view of Shrewsbury's strong economic growth and steady operating results over the past several years. The town's tax base is primarily residential (89% of assessed value) and has grown by 22% over pre-pandemic values, thereby continuing its trend producing new tax levy growth into fiscal 2024. Shrewsbury's financial operations remain robust, due to both its new levy growth and the voter-approved May 2021 override to Proposition 2 1/2 property tax limitations that supports the budget."

The Town received its first AAA rating from S&P Rating Services in 2019. Municipalities have their financial conditions re-evaluated every time they issue new long term debt. This benefits the Town and bond investors when they need to borrow for projects like the water main replacement project occurring in Shrewsbury.